

Exhibit B

From: [Shen, Andrew C.](#)
To: [EXTERNAL NCUA SDNY](#)
Cc: [Steiner, Barbara S.](#); [Alderman, William F.](#)
Subject: NCUA - transcripts
Date: Thursday, June 12, 2014 5:52:17 PM

Dear Counsel:

I write regarding the production of transcripts and declarations under the Master Discovery Protocol ("MDP"). RBS has requested the production of transcripts from a case involving NCUA as liquidating agent against former directors and officers of WesCorp (the "*Siravo*" litigation). Paragraph 10(d) of the MDP requires production of transcripts in "any and all RMBS matters." The *Siravo* case is not an "RMBS matter." Indeed, it did not involve any securities claims, but rather, focused primarily on allegations that defendants had breached their fiduciary duties by improperly increasing their compensation and failing to set prudent limits on the concentration of WesCorp's investments. For this reason, we reported to the Court on April 4, 2014 that "none of the four liquidated credit unions (or NCUA) have substantially completed discovery in a materially similar RMBS action." No defendant took issue with that representation, even though all Defendants have known of the *Siravo* litigation, as evidenced in numerous motions to dismiss.

Notably, Defendants appear to have withheld depositions from cases far more related to this case, including RMBS CDO investor actions. Just by way of example, Goldman has not produced materials from the *Dodona I v. Goldman Sachs* action.

NCUA is willing to agree that the definition of "RMBS matter" in § 10(d) should be expanded to include matters in which individuals discuss RBMS generally regardless of the claims being litigated or investigated, which would include the *Siravo* litigation. Accordingly, NCUA requests that Defendants enter into a stipulation that all suits involving any RMBS issues, including the *Siravo* litigation, shareholder derivative actions, and RMBS CDO or SIV investor actions, constitute "RMBS matters" under § 10(d) of the MDP. If Defendants agree, then NCUA and Defendants will produce "the transcripts of testimony and affidavits/affirmations, including all exhibits" from any "civil, criminal, or regulatory matter[]" in which it or one of its officers or employees was a party" when individuals discussed RMBS generally, regardless of the underlying claims being explored or litigated.

Please let me know whether Defendants agree to this proposal.

Regards,

Andy

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